

Local Laws of Prince George's County (1963 Edition) being Articles 16 and 17 respectively of the Code of Public Local Laws of Maryland, titles "Montgomery County" and "Prince George's County," subtitles "Maryland-National Capital Park and Planning Commission," and "Park and Planning Commission," to authorize the County Executive of Montgomery County to endorse the County's guarantee on certain bonds or notes issued by the Park and Planning Commission.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 70-55(e) and 70-56(d) and (f) of the Montgomery County Code 1965, as amended, and Sections 59-49(e) and 59-50(d) and (f) of the Code of Public Local Laws of Prince George's County (1963 Edition) being Articles 16 and 17 respectively of the Code of Public Local Laws of Maryland, titles "Montgomery County" and "Prince George's County," subtitles "Maryland-National Park and Planning Commission," and "Park and Planning Commission," be and hereby are re-enacted with amendments to read as follows:

70-55 (59-49).

(e) Guarantee by counties. Such of said bonds or notes as shall be issued in connection with the acquisition of park lands in Montgomery County shall be unconditionally guaranteed as to payment of principal and interest in the manner hereinafter prescribed by the County Council of Montgomery County, and the [president of the council] *County Executive* shall endorse the guarantee on each bond or note on behalf of the County, and the corporate seal of the County shall be affixed to each bond or note attested by the [secretary] *Clerk* to the County Council. Likewise, bonds or notes issued hereunder in connection with the acquisition of park lands in Prince George's County shall be similarly guaranteed by the County Commissioners of Prince George's County. The form of the guarantee shall be: "The payment of interest when due and of the principal on maturity is guaranteed by County, Maryland."

70-56 (59-50).

(d) Guarantee of principal and interest on bonds. (1) The bonds shall be issued upon the full faith and credit of the Commission and of the county or counties guaranteeing them as hereinafter provided. The principal and interest thereof shall be primarily payable from the proceeds of the levy of tax or taxes of twelve cents (12¢) in Montgomery County and seven cents (7¢) in Prince George's County which each county is herein authorized and empowered to levy upon each one hundred dollars (\$100.00) of assessed valuation of property lying within that portion of the District in each county, respectively. (2) Any such bonds shall be issued under the hand and seal of the Commission and shall be guaranteed as to the payment of principal and interest in the following manner: in the event that the Commission resolves to expend the proceeds of any series of such bonds throughout the District, the said bonds shall be guaranteed to the payment of principal and interest by the County Commissioners of Prince George's County and by Montgomery County. The guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery and Prince George's